(SHRI DALBIR SINGH): (a) to (c) The total amount of Time deposits with the Scheduled Commercial Banks (Excluding RRBs) as on 31-3-91 were to Rs. 160558 crores. Whereas the total amount of Time deposits as on 1st November, 1991 (reporting Friday) based on provisional figures submitted by Scheduled Commercial Banks (excluding RRBs) worked out to Rs. 170450 crores. The Time deposits have increased during the period.

**Deposits under India Development Bond Scheme**

392. SHRI PRAMOD MAHAJAN:
SHRI YASHWANT SINHA:

Will the Minister of FINANCE be pleased to state:

(a) what is the total amount expected to be deposited under India Development Bond Scheme; and

(b) what is the actual amount deposited till date under this Scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No firm target was fixed for the amount to be deposited under India Development Bond Scheme, 1991. The response to this Scheme is generally encouraging. The detailed information about the collection under the Scheme is being obtained and will be laid on the Table of the House.

**Gold Bond Scheme for NRIs and Public**

393. SHRI PRAMOD MAHAJAN:
SHRI S. MADHAVAN:
SHRI KAMAL MORARKA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to start 'Gold Bond Scheme' for NRIs;

(b) if so, what are the details thereof;

(c) whether Government also propose to launch a gold trust or bond scheme to mobilise gold from the public;

(d) whether Government propose to set up gold bank also;

(e) if so, the details thereof; and

(f) the manner in which public or the nation will be benefited?

THE MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No Sir. Suggestions from various quarters have been received from time to tme to launch a Gold Bond Scheme. However, no decision has been taken in this regard as yet. RBI have also made some suggestions and the same are still under consideration.

(c) and (d) No Sir. However, a number of suggestions have been received by the Government from individuals as well as political parties to introduce Gold Bond Scheme. These are being examined in Consultation with the Reserve Bank of India.

(e) and (f) Do not arise.

**Implementations of remittance of Foreign Exchange Scheme**

394. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) what is the total amount expected to be deposited under Remittance of Foreign Exchange Scheme; and

(b) what is the actual amount deposited till date?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) No firm target was fixed for the deposits under the Remittance

in Foreign Exchange Scheme. The response to this Scheme is generally encouraging. The detailed information about the collections under the Scheme is being obtained and will be laid on the Table of the House.

**Income tax Office at Hubli (Karnataka)**

395. SHRI. B. K. HARIPRASAD: Will the Minister of FINANCE be pleased to state whether Government propose to consider the long pending need to open an office of the Commissioner of Income Tax at Hubli, to improve tax collection and settlement to provide relief to all concerned?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): No proposal for opening an office of the Commissioner of Income-tax at Hubli is under consideration of the Government.

**Government guidelines for financial institutions on takeover bidis**

396. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) what are the guidelines of Government to be followed by the financial institutions in the matter of takeovers and mergers in the corporate sector;

(b) whether the financial institutions acted in accordance with the Government's guidelines in the matter of takeover of L & T by the RIL group; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) In the matter of takeover and mergers in the corporate sector, while there are guidelines relating to acquisition of shares less than 10 percent of the voting rights in a company as well as 10 % or more of the total voting rights in a company, details of which are also contained in the Listing Agreement Form, the recent developments relating to L & T are not "a matter of takeover". These developments arose out of two Resolutions moved by Trishna Investment & Leasing Company Ltd.' Bombay, a subsidiary company of Reliance Industries Ltd., proposing the appointment of Shri Dhirubhai Ambani as Chairman, L & T and Shri Mukesh Ambani as Managing Director, L&T. These two Resolutions were subsequently withdrawn and, therefore, the question of financial institutions taking any action in the matter did not arise.

**Excise duty on textile fibre and yarn**

397. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether there is considerable disparity in the excise duties levied on various textile fibres, filament yarns including blended yarns;

(b) if so, the reasons for permitting such disparity which results in making of huge profits in some sectors at the cost of other sectors of the textile industry;

(c) whether Government propose to levy uniform *ad-volorem* duties on all textile fibres and yarns excepting on 100 per cent cotton so that the higher priced products have to bear a higher burden of duties; and

(d) if not, what corrective measures in this regard are being contemplated by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) Excise duties on various textile fibres and yarns are levied at